



AUCTION PROCEDURES

IMTT Savannah North Storage Facility

July 12th, 2022

These auction procedures (the “**Auction Procedures**”) set forth the terms and conditions on which International-Matex Tank Terminals (“**IMTT**”) will offer to sell hydrocarbon storage capacity (“**Capacity**”) at its storage facility in Savannah, Georgia (the “**Facility**”) through an electronic auction.

Overview

Capacity at the Facility may be offered for sale at any time by IMTT through an electronic auction (an “**Auction**”). If IMTT is to conduct an Auction, then notice of the Auction (each an “**Auction Notification**”) will be sent to eligible auction participants. The Auction Notification will specify both (a) the date and time of an Auction and (b) the principal terms upon which the Capacity (the “**Offered Storage Capacity**”) will be sold (including, but not limited to, include the volume of hydrocarbon storage capacity being offered for sale, the period during which such storage capacity may be used, and the rules that will govern the auction). The bidder who bids the highest bid above the Reserve Price (as defined below) at the expiration of the Auction will be required to enter into a definitive agreement with IMTT for the Offered Storage Capacity at such cost, as set forth below under “**General Terms and Conditions.**”

All Auctions will be conducted on an electronic platform (the “**Auction Platform**”) that is hosted and operated by Matrix Markets II LLC (“**Matrix**”).

Eligible Auction Participants

To be eligible to participate in an Auction, a party must be authorized by IMTT. Once a party has been approved, information on how to access and participate in such Auction, together with access to documents related to such Auction, will be sent to such party (an “**Auction Participant**”) by Matrix. IMTT may at any time suspend or terminate the right of any Auction Participant to participate in any Auction.

Auction Process

The length of the auction will be set forth in the Auction Notification. Each tank will be auctioned individually, with each tank auction expiring sequentially.

Bids will be expressed as price per barrel (“**bbbl**”) per month of the Offered Storage Capacity. Bids will be ranked by price, but a particular bid price will only be known to the bidder and IMTT.

All bids will be made in US Dollars (USD). Bids for Offered Storage Capacity can be made in increments of 0.01 USD per bbl. IMTT will establish a minimum price that must be met or exceeded by the winning bidder (“**Reserve Price**”). Only to IMTT and Matrix will know the amount of the Reserve Price, although bidders whose bids meet the Reserve Price will be notified of such during the Auction.

Each bid for Offered Storage Capacity is irrevocable and cannot be withdrawn or reduced. IMTT reserves the right to cancel any bid that it believes, in its sole discretion, was erroneously entered into the Auction Platform.

Definitive Agreement

By making a bid to purchase any Offered Storage Capacity, an Auction Participant agrees that, if it is the highest bidder for such storage capacity:

- (i) Such Auction Participant's purchase of the Offered Storage Capacity will be governed by the section below entitled "Governing Terms and Conditions";
- (ii) the price for such Offered Storage Capacity shall be the highest price offered by such Auction Participant in such Auction; and
- (iii) the other terms of the definitive agreement for such Offered Storage Capacity will be consistent with the applicable Auction Notification.

Governing Terms and Conditions

A participant's relationship with IMTT will determine the Terms and Conditions of the auction.

1. If a current customer of IMTT has entered into Terms and Conditions with IMTT, and those Terms and Conditions are still active ("Active Terms"), with prior approval from IMTT, the customer may opt to apply those Active Terms to the storage capacity that it has purchased through the auction platform. If such a customer does not opt to utilize its Active Terms, then Section 2 below will apply.
2. Current or former customers of IMTT at any facility (other than the Facility), and current customers of the Facility that have not opted to utilize their Active Terms, shall have an exclusive right for seven (7) days to negotiate and enter into a definitive agreement to purchase and use such storage capacity; *provided, however*, that notwithstanding anything to the contrary in these Auction Procedures, IMTT may elect to terminate such seven (7) day negotiation period if IMTT determines that such bidder is unwilling or unable to perform any of its agreements under the preceding Section entitled "Definitive Agreement."
3. International companies of a particular size, as determined by IMTT in its sole discretion, shall have an exclusive right for seven (7) days to negotiate and enter into a definitive agreement to purchase and use such storage capacity; *provided, however*, that notwithstanding anything to the contrary in these Auction Procedures, IMTT may elect to terminate such seven (7) day negotiation period if IMTT determines in its

sole discretion that such bidder is unwilling or unable to perform any of its agreements under the preceding section entitled “Definitive Agreement.”

4. New Customers that have no prior relationship will be required to do both:
 - (i) sign and accept the Terms and Conditions that are posted on the Matrix Global website; and
 - (ii) complete the IMTT’s know-your-customer form before they are allowed to access the auction platform. If a new customer is the highest bidder for the capacity offered for sale during the auction, they will have deemed to have purchased the capacity.

Use of Auction Platform

By making a bid in any Auction, an Auction Participant accepts the terms of these Auction Procedures and agrees that neither IMTT nor Matrix (or any other person or entity) will have any liability or obligation for any failure of:

- (i) The auction technology; or
- (ii) any network, system, or other technology

to perform as intended. If an Auction Participant believes an error has occurred, such Auction Participant must promptly notify IMTT of such error. However, under no circumstances will IMTT be obligated to sell or award any Offered Storage Capacity to any Auction Participant other than pursuant to these Auction Procedures.

Modification of Auction Procedures

IMTT may modify the Auction Procedures upon notice to Auction Participants. In addition, these Auction Procedures can be modified by means of an Auction Notification.

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